

EXHIBIT B

PART 2 OF 2

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Mason Young Testimony

P3C5jav1

1 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
2 -----X
3 UNITED STATES OF AMERICA,

4 v.

5 CHARLIE JAVICE, OLIVIER AMAR,
6 Defendants.
7 -----X

8 Before:

9 HON. ALVIN K. HE

12 APPEARANCE

13 MATTHEW PODOLSKY
Acting United States Attorney
Southern District of New York
14 BY: MICAH F. FERGENSEN
15 RUSHMI BHASKARAN
16 GEORGIA V. KOSTOPOULOS
NICHOLAS W. CHIUCHIOLLO
Assistant United States Attorn

17 BAEZ LAW FIRM
18 Attorneys for Defendant Charlie
BY: JOSE A. BAEZ

19 RONALD SULLIVAN LAW PLLC
Attorneys for Defendant Charlie
20 BY: RONALD S. SULLIVAN, JR.

21 RICHARD M. DE MARIA
22 Attorney for Defendant Charlie

23 QUINN EMANUEL URQUHART & SULLIVAN,
Attorneys for Defendant Charlie
24 BY: CHRISTOPHER TAYBACK
ERICA PERDOMO

25 SOUTHERN DISTRICT RE
(212) 805-

20 Q. Now yesterday you testified that when you spoke with
21 LionTree, you mentioned the name Alex Michael a couple of
22 times. Do you remember that?

23 A. Yes.

24 Q. Now is that the main person you were dealing with over at
25 LionTree?

1 A. Yes.

2 Q. And how often did you interact with Mr. Michael?

3 A. During diligence.

4 Q. Yes.

5 A. Frequently, week to week, sometimes day to day.

Feelings, Not Fact

Defensive Play

Mason Young

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Fake Validation

ASL List

Mason Young Testimony

P3C5jav1

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 UNITED STATES OF AMERICA

4 v.

5 CHARLIE JAVICE, OLIVIA JAVICE, et al.

6 Defendant

7 Before:

8
9
10
11
12
13 MATTHEW PODOLSKY
14 Acting United States District Judge
15 BY: MICAH F. FERRELL
16 RUSHMI BHASKAR
17 GEORGIA V. ROSS
18 NICHOLAS W. CHAPMAN
19 Assistant United States District Judge

20 BAEZ LAW FIRM
21 Attorneys for
22 BY: JOSE A. BAEZ

23 RONALD SULLIVAN LAW
24 Attorneys for
25 BY: RONALD S. SULLIVAN

26 RICHARD M. DE MARINIS
27 Attorney for Defendant

28 QUINN EMANUEL URQUHART & FLETCHER LLP
29 Attorneys for
30 BY: CHRISTOPHER T. FLETCHER
31 ERICA PERDOMO

10 THE COURT: Did you get this feeling from just reading
11 this management presentation or was it something that somebody
12 said?

13 THE WITNESS: It was a feeling that we had by reading
14 through the management presentation confirmed by, I believe,
15 Ms. Javice on the presentation during the call.

16 THE COURT: What did Ms. Javice say?

17 THE WITNESS: That these were logged-in users of
18 Frank.

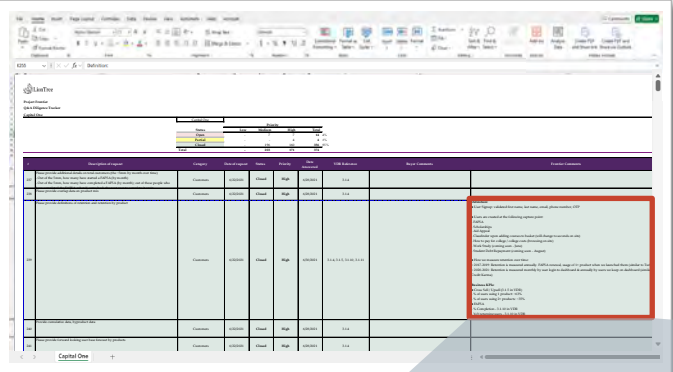
Defensive Play

Mason Young

Data

Fake Validation

ASL List



Name	Email	Phone	Address
John Doe	john.doe@example.com	555-123-4567	123 Main St, New York, NY 10001
Jane Smith	jane.smith@example.com	555-987-6543	456 Elm St, Los Angeles, CA 90001
Bob Johnson	bob.johnson@example.com	555-234-5678	789 Oak St, Chicago, IL 60601
Alice Brown	alice.brown@example.com	555-345-6789	101 Pine St, San Francisco, CA 94101



Project Frontier
Q&A Diligence Tracker
Capital One

K255



fx

Definition:

Definition:

- User Signup: validated first name, last name, email, phone number, OTP
- Users are created at the following capture point:
 - FAFSA
 - Scholarships
 - Aid Appeal
 - Classfinder upon adding courses to basket (will change to seconds on site)
 - How to pay for college / college costs (browsing on site)
 - Work Study (coming soon - June)
 - Student Debt Repayment (coming soon - August)

How To Pay For College Didn't Require A Password

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Defensive Play

Mason Young

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ASL List

Behram Panthaki Testimony

P2Q5jav1

423

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----X
4 UNITED STATES OF AMERICA,

v.

23 Cr. 251 (AKH)

5 CHARLIE JAVICE, OLIVIER AMAR,

6 -----X
7 Defendants.

Jury Trial

New York, N.Y.
February 26, 2025
10:20 a.m.

8 Before:

9 HON. ALVIN K. HELLERSTEIN,

District Judge

12 APPEARANCES

13 MATTHEW PODOLSKY
14 Acting United States Attorney for the
15 Southern District of New York
16 BY: MICAH F. FERGUSON
17 RUSHMI BHASKARAN
18 GEORGIA V. KOSTOPOULOS
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Attorneys for Defendant Charlie Javice
BY: CHRISTOPHER TAYBACK
ERICA PERDOMO

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

24 Q. And then there was also information on the website that you
25 could go to about how to pay for college? A content of
1 articles? Things like that?
2 A. Yes. There was how to pay for college. College search.
3 There were blog articles. Yes, there was content on the
4 website.

25 Q. So those services we just discussed that didn't require
1 names, e-mail addresses, those people were not account holders?
2 A. That is correct. They would not be account holders because
3 we didn't have first name, last name, e-mail address.
4 Q. But people were using the Frank website in some manner?
5 A. Yes. There would be students, parents, others who came and
6 browsed the Frank website.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

2155

P3D1JAV1

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----x
4 UNITED STATES OF AMERICA,
5 v. 23 Cr. 251 (AKH)
6 CHARLIE JAVICE, OLIVIER AMAR,
7 Defendants. Jury Trial
8 -----x
9 New York, N.Y.
10 March 13, 2025
11 10:06 a.m.
12 Before:
13 HON. ALVIN K. HELLERSTEIN,
14 District Judge
15 APPEARANCES
16 MATTHEW PODOLSKY
17 Acting United States Attorney for the
18 Southern District of New York
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EOIN BEIRNE
KIRSTEN NELSON
SARA C. CLARK

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

Mason Young Testimony

21 Q. Now, you also stated that this question that you had about
22 users came after the July 8 presentation; is that correct?
23 A. No. The first question about users would not have occurred
24 in July.
25 Q. So it came much earlier; right?
1 A. Our diligence was highly focused on users and that second
2 round diligence began in June.
3 Q. Let's look at the actual date when you asked the question.
4 If we could scroll to the left?
5 Do you see where it says data request, 6/22/21?
6 A. Yes.
7 Q. And as the prosecutor pointed out, this was a high priority
8 question; right?
9 A. Correct.
10 Q. And you were given this answer on June 30th of 2021;
11 correct?
12 A. Correct.

Fractional Users

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Mason Young Testimony

12 THE COURT: The report shows fractional users. When

13 you look at this, do you recall wondering about this point?

14 THE WITNESS: I mean, often a data table's numbers can
15 be averages calculations, leading inadvertently to decimal
16 points when there shouldn't be.

17 THE COURT: But this is not an average.

18 THE WITNESS: It's a sum, correct. But you can drag
19 and drop, and weird things happen in Excel that lead to this.

20 I see it all the time.

Defensive Play

Mason Young

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P3D1JAV1

2155

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
-----x
3 UNITED STATES OF AMERICA,

v.

23 Cr. 251 (AKH)

Mason Young Testimony

8 Q. Were you made aware that Ms. Javice asked that this be
9 removed from the data room?

12 A. Documents—I was not aware. Documents get pulled down and
13 replaced all the time during diligence.

Attorneys for Defendant Charlie Javice
23 BY: CHRISTOPHER TAYBACK
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24 EOIN BEIRNE
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Capital One Was Concerned About Regulatory Risks

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Defensive Play

Mason Young

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ASL List

Mason Young Testimony

P3D1JAV1

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 UNITED STATES OF AMERICA

4 v.

5 CHARLIE JAVICE, OLDFATHER

6 Defendant

7
8 Before:

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12 MATTHEW PODOLSKY
13 Acting United States Attorney
14 Southern District of New York
15 BY: MICAH F. FERRELL
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25 BY: RONALD S. SULLIVAN

26 RICHARD M. DE MARINIS
27 Attorney for Plaintiff

28 QUINN EMANUEL URQUHART
29 Attorneys for Plaintiff

30 BY: CHRISTOPHER T. PERDOMO
31 ERICA PERDOMO
32 EGIN BEIRNE
33 KIRSTEN NELSON
34 SARA C. CLARK

35 SOUTHERN DISTRICT OF NEW YORK

11 Q. Now one of the concerns that you had with the Frank website
12 was—or with purchasing Frank was that there were significant
13 regulatory risks, right?

14 A. That's what I said earlier, yes.

15 Q. Okay. And that is that—so, for example, the FAFSA tool,
16 that the government can change how they actually process the
17 FAFSA application, and that might affect the website, right?

18 A. That could be an example that we cited during diligence
19 internally.

Defensive Play

Mason Young

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P3D1JAV1

2155

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----X
4 UNITED STATES OF AMERICA,

Mason Young Testimony

4 Q. Now, sir, you would agree that we have just gone over six
5 different occasions where it uses the word "students" and not
6 "accounts" or "customers;" right?

17 BY: JOSE A. BAEZ

9 A. Or users; correct.

23 BY: CHRISTOPHER TAYBACK
24 ERICA PERDOMO
25 EGIN BEIRNE
KIRSTEN NELSON
SARA C. CLARK

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Mason Young

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P3D1JAV1

2155

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
-----x
3 UNITED STATES OF AMERICA,

v.

23 Cr. 251 (AKH)

4 CHARLIE JAVICE, OLIVIER AMAR,

Defendants.

Jury Trial

New York, N.Y.
March 13, 2025

Mason Young Testimony

10 Q. Now, you know that this is a marketing presentation; right?

11 A. I do.

19 Attorneys for Defendant Charlie Javice
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20 RICHARD M. DE MARIA
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25 SARA C. CLARK

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Defensive Play

Mason Young

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P3D1JAV1

2155

1 UNITED STATES DISTRICT COURT

Mason Young Testimony

2 Do you recall telling them that you didn't walk away
3 with the impression that they were spending \$20 million?

4 A. Correct.

5 Q. And that's because you did the CAC; right?

6 A. We did a lot of modeling on the financials of the company
7 and the user base during diligence; correct.

25 SARA C. CLARK

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Mason Young Testimony

P3D1JAV1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
-----x
UNITED STATES OF AMERICA,

v.

CHARLIE JAVICE, OLIVIER AMAR,
Defendants.

Before:

HON. ALVIN K. HELLER

APPEARANCES

MATTHEW PODOLSKY
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GEORGIA V. KOSTOPOULOS
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ERICA PERDOMO
EOIN BEIRNE
KIRSTEN NELSON
SARA C. CLARK

SOUTHERN DISTRICT REPORT
(212) 805-0300

2 Q. And you were aware of this 500,000 number; right?

3 A. There were a lot of numbers shared throughout due diligence
4 that often did not reconcile that we asked questions about.

5 You know, 400,000 here, 500,000 there in this document, 500,000
6 is referenced as students.

7 Q. And it was something that you and your 30 team members had
8 flagged; right? The 500,000 number?

9 A. I don't recall this specific page and this specific number
10 being referenced in a question but we had flagged it internally
11 and asked questions about inconsistencies in the data provided
12 to LionTree, to Frank.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Mason Young Testimony

P3C5jav1

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF CALIFORNIA

3 UNITED STATES OF AMERICA

4 v.

5 CHARLIE JAVICE, OLIVER

6 Defendant

8 Before:

13 MATTHEW PODOLSKY
14 Acting United States Attorney
15 BY: MICAH F. FERRELL
16 RUSHMI BHASKAR
17 GEORGIA V. ROSS
18 NICHOLAS W. CHAPMAN
19 Assistant United States Attorney20 BAEZ LAW FIRM
21 Attorneys for Defendant

22 BY: JOSE A. BAEZ

23 RONALD SULLIVAN LAW
24 Attorneys for Plaintiff

25 BY: RONALD S. SULLIVAN

26 RICHARD M. DE MARINIS
27 Attorney for Plaintiff28 QUINN EMANUEL URQUHART
29 Attorneys for Plaintiff30 BY: CHRISTOPHER T. PERDOMO
31 ERICA PERDOMO

5 Q. Was this question answered at the June 23rd meeting?

6 A. Partially.

7 Q. Who answered it?

8 A. Ms. Javice.

9 Q. What did she say in response to the question?

10 A. That there was a data error in the documents provided to us
11 in the data room and that she would get with her team and
12 reconcile the data and provide an updated document to the data
13 room, shortly after this meeting.

Student FAFSA

Increasing FAFSA® Completions with Frank

How Eastern Gateway Community College Simplified the FAFSA® Process and Increased Yield in Under 30 Days

Increasing FAFSA® Completions with Frank

How Eastern Gateway Community College Simplified the FAFSA® Process and Increased Yield in Under 30 Days

FOIA CONFIDENTIAL TREATMENT REQUESTED
CONFIDENTIAL

The Opportunity

In an effort to increase FAFSA® completion rates, EGCC partnered in 2020 with Frank, a New York-based startup that has completely redesigned the FAFSA® experience. Since its founding in 2016, Frank has helped over 400,000 students complete the FAFSA® by delivering a streamlined, user-friendly, and mobile-friendly experience that can cut completion times in half.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P3C5jav1

1969

1 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
2 -----x
3 UNITED STATES OF AMERICA,
4 v. 23 Cr. 251 (AKH)
5 CHARLIE JAVICE, OLIVIER AMAR,
6 Defendants. Jury Trial
7 -----x New York, N.Y.
8 March 12, 2025
9 Before: 10:10 a.m.
10 HON. ALVIN K. HELLERSTEIN,
11 District Judge
12 APPEARANCES
13 MATTHEW PODOLSKY
14 Acting United States Attorney for the
15 Southern District of New York
16 BY: MICAH F. FERGUSON
17 RUSHMI BHASKARAN
18 GEORGIA V. KOSTOPOULOS
19 NICHOLAS W. CHIUCHIOLLO
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28 Attorney for Defendant Charlie Javice
29 QUINN EMANUEL URQUHART & SULLIVAN, LLP
30 Attorneys for Defendant Charlie Javice
31 BY: CHRISTOPHER TAYBACK
32 ERICA PERDOMO
33
34 SOUTHERN DISTRICT REPORTERS, P.C.
35 (212) 805-0300

Mason Young Testimony

12 the first question is: Apart from the notes, do you recall
13 telling the government at some point during your interviews
14 that there were or there were not major inconsistencies in the
15 data provided to you?
16 THE WITNESS: Yes.
17 THE COURT: And what is it you remember?
18 THE WITNESS: I recall saying there were
19 inconsistencies in the data provided throughout my
20 conversations with the government. Do I recall saying this
21 exact statement at this moment in time, in March of 2023? I
22 don't.
7 Q. Is that your testimony, sir?
8 A. I very much agree with the second part of this statement.
9 Knowing what I know now, thinking back to the conversation that
10 happened two years ago, I don't recall making the first
11 statement.
12 Q. And—
13 A. Maybe I did, but I don't recall.

PII Rarely Shared During Diligence

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Mason Young Testimony

12 Q. Do you recall telling the government that companies can't
13 provide data in due diligence?

14 A. I recall telling the government companies do not provide
15 certain data during due diligence related to their customer
16 base as an example.

17 Q. And one of the main reasons for that is privacy reasons,
18 right?

19 A. Personally identifiable information is rarely shared during
20 due diligence.

P3C5jav1

1 UNITED S
2 SOUTHERN
3 UNITED S

4 CHARLIE

8 Before:

13 MATTHEW
14 Att
15 BY: MIC
16 RUS
17 GEO
18 NIC
19 Ass

20 BAEZ LAW
21 Att
22 BY: JOS

23 RONALD S
24 Att
25 BY: RON

26 RICHARD
27 Att

28 QUINN EM
29 Att
30 BY: CHR
31 ERT

Defensive Play

Mason Young

Data

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ASL List

Mason Young Testimony

P3C5jav1

1 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
2 -----x
3 UNITED STATES OF AMERICA,

4 v.

5 CHARLIE JAVICE, OLIVIER AMAR,
6 Defendants.
7 -----x

8 Before:

9 HON. ALVIN K. HELLERSTEIN

12 APPEARANCES

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Attorneys for Defendant Charlie Javice
23 BY: CHRISTOPHER TAYBACK
ERICA PERDOMO
24

25 SOUTHERN DISTRICT REPORTERS,
(212) 805-0300

21 Q. And that the solution for that is what, sir? If you can't

22 see the data, what do you do?

23 A. You request data to get comfortable with the decision to

24 buy a company or not. You also rely on representations and

25 warranties in the purchase agreement that information provided

1 during diligence is accurate.

2 Q. I'm sorry. I can barely hear you. Can you repeat that

3 last part of your answer.

4 A. As a buyer, Capital One relies on representations and

5 warranties and the definitive purchase agreement that would

6 govern an acquisition.

Defensive Play

Mason Young

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P3C5jav1

1969

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----x
4 UNITED STATES OF AMERICA,

v.

23 Cr. 251 (AKH)

5 CHARLIE JAVICE, OLIVIER AMAR,

Mason Young Testimony

4 Q. So when you look to buy a website, do you ever look at how
5 many people visited that website?

6 A. I do.

21 RICHARD M. DE MARIA
22 Attorney for Defendant Charlie Javice

23 QUINN EMANUEL URQUHART & SULLIVAN, LLP
24 Attorneys for Defendant Charlie Javice

25 BY: CHRISTOPHER TAYBACK
ERICA PERDOMO

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

Frank's Data Was Scattered In Multiple Places

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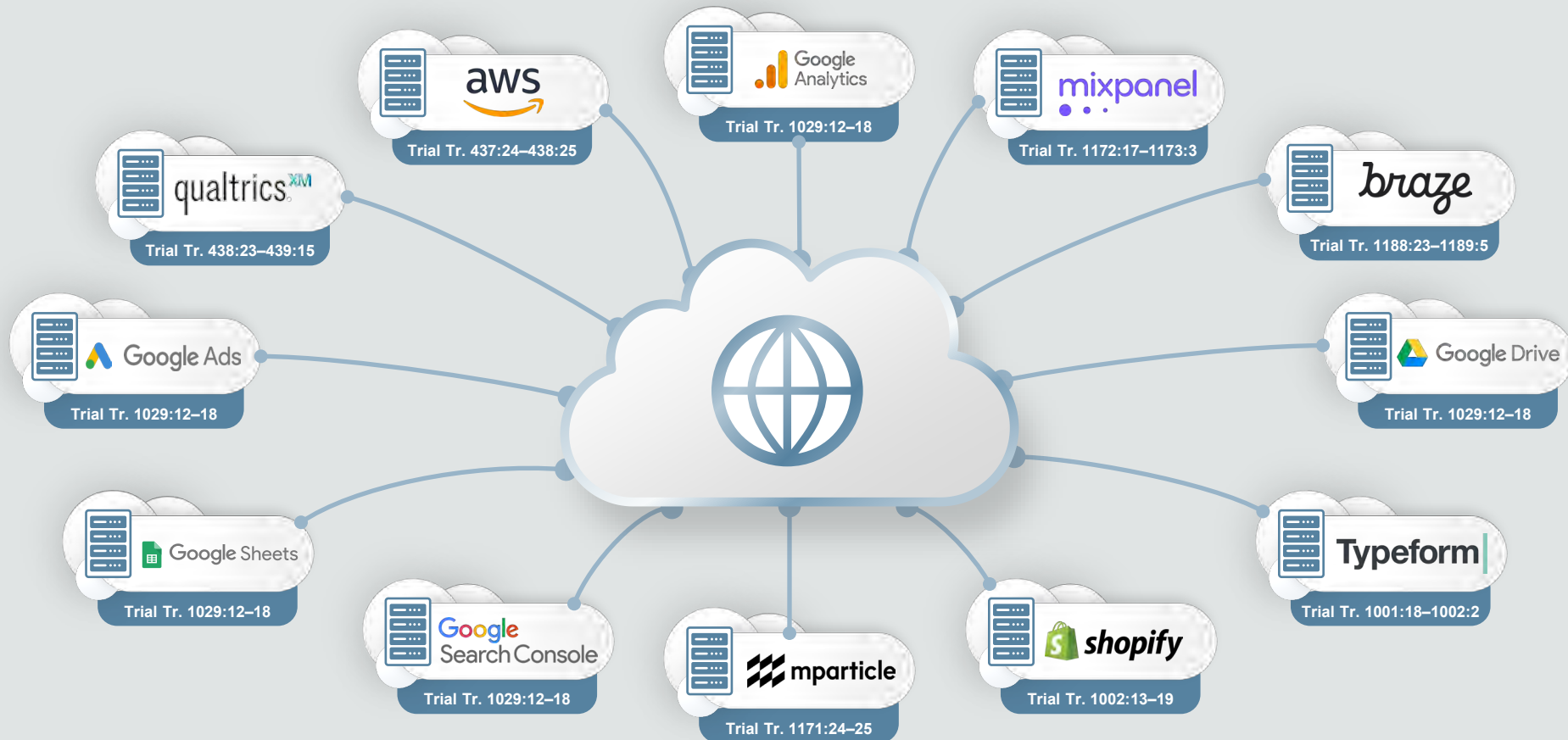
Defensive Play

Mason Young

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ASL List



Defensive Play

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Berham Panthaki Testimony

P2Q5jav1

423

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----X
4 UNITED STATES OF AMERICA,

v.

23 Cr. 251 (AKH)

CHARLIE JAVICE, OLIVIER AMAR,

Defendants.

Jury Trial

6 -----X
7 New York, N.Y.
8 February 26, 2025
9 10:20 a.m.

Before:

HON. ALVIN K. HELLERSTEIN,

District Judge

APPEARANCES

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14 Acting United States Attorney for the
15 Southern District of New York

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17 RUSHMI BHASKARAN
18 GEORGIA V. KOSTOPOULOS
19 NICHOLAS W. CHUCHOTOLO
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Attorneys for Defendant Charlie Javice
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ERICA FERDOMO

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

16 Q. Turning to the core system, where was that hosted when you
17 joined Frank?

18 A. So when I joined Frank, the core system was hosted on a
19 platform for Qualtrics. Qualtrics was a software service or a
20 service that Frank had purchased and had built the FAFSA form
21 on Qualtrics. When I joined, we decided that we wanted a more
22 safe and secure system and so Frank embarked on a project to
23 actually build our own core system.

24 Q. Was the core system ultimately migrated to a different
25 system?

1 A. Yes. So, we migrated off of Qualtrics, I would say,
2 sometime in 2018, November time frame, that's when we migrated
3 after of Qualtrics and onto the core system that Frank had
4 built.

5 Q. Where was the new core system hosted?

6 A. The new core system was hosted on Amazon Web Services, AWS.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P2Q5jav1

423

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----x

Behram Panthaki Testimony

11 A. There were errors in the way the system had been coded at
12 times and so there were adjustments for the system misfiring or
13 double-firing and other sort of discrepancies.

14 Q. When you say system, which system are you referring to?

15 A. Google Analytics.

24 ATTORNEYS FOR DEFENDANT CHARLIE JAVICE
25 BY: CHRISTOPHER TAYBACK
ERICA PERDOMO

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

Defensive Play

Mason Young

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ASL List

Berham Panthaki Testimony

P2Q5jav1

423

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5 v. 23 Cr. 251 (AKH)
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10 February 26, 2025
11 10:20 a.m.
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14 District Judge
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16 APPEARANCES
17
18 MATTHEW PODOLSKY
19 Acting United States Attorney for the
20 Southern District of New York
21 BY: MICAH F. FERGENSON
22 RUSHMI BHASKARAN
23 GEORGIA V. KOSTOPOULOS
24 NICHOLAS W. CHIUHILO
25 Assistant United States Attorneys
26
27 BAEZ LAW FIRM
28 Attorneys for Defendant Charlie Javice
29 BY: JOSE A. BAEZ
30
31 RONALD SULLIVAN LAW PLLC
32 Attorneys for Defendant Charlie Javice
33 BY: RONALD S. SULLIVAN, JR.
34
35 RICHARD M. DE MARIA
36 Attorney for Defendant Charlie Javice
37
38 QUINN EMANUEL URQUHART & SULLIVAN, LLP
39 Attorneys for Defendant Charlie Javice
40 BY: CHRISTOPHER TAYBACK
41 ERICA PERDOMO

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

2 Q. You had testified that there were discussions with
3 Ms. Javice and Mr. Amar about this overreporting?
4 A. That is correct.
5 Q. What was Ms. Javice's reaction to this?
6 A. You know, Charlie, Ms. Javice agreed that we have to be
7 more accurate about the numbers. You know, there was a
8 conversation had around ensuring that we sort of created the
9 processes to accurately report. You know, Charlie was --

12 Q. How about Mr. Amar? Did you discuss the spreadsheet with
13 Mr. Amar?
14 A. Yes, we did. Olivier sort of defended the sort of error,
15 he mentioned that we were using a free version of Google
16 Analytics, and as such he was trying to save money, and that
17 he's why some of these errors occurred.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P341JAV1

1024

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----X
4 UNITED STATES OF AMERICA,

v.

23 Cr. 251 (AKH)

Jennifer Wong Testimony

19 Q. Do you recall occasions where Ms. Javice in fact corrected
20 her understanding of the data you provided by saying that some
21 numbers looked higher than she would have expected?

19 BY: JOSE A. BAEZ

24 A. Yes.

25 ERICA PERDOMO
EWIN BEIRNE
KIRSTEN NELSON

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Defensive Play

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Data

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ASL List

Behram Panthaki Testimony

P2Q5jav1

423

1 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
-----X
2 UNITED STATES OF AMERICA,
3
4 v. 23 Cr. 251 (AKH)
5 CHARLIE JAVICE, OLIVIER AMAR,
6 Defendants. Jury Trial
-----X
7 New York, N.Y.
February 26, 2025
10:20 a.m.
8
9 Before:
10 HON. ALVIN K. HELLERSTEIN,
District Judge
11
12 APPEARANCES
13 MATTHEW PODOLSKY
Acting United States Attorney for the
Southern District of New York
14 BY: MICAH F. FERGUSON
RUSHMI BHASKARAN
15 GEORGIA V. KOSTOPOULOS
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25 ERICA PERDOMO

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

23 Q. You used the term "sanity check." I think on direct you
24 said the sanity check was intended to make sure that the
25 numbers sort of aligned. Do you recall that?

1 A. That is correct, yes.

2 Q. By "sort of" you mean that there is a bit of estimation
3 going on here?

4 A. There were estimations, there were adjustments made for
5 some historical anomalies which, you know, sort of brought to
6 our notice -- Dave Glauber worked with, I believe at that time
7 it was Olivier on those adjustments -- those adjustments
8 happened historically before my time so I have no reason to
9 sort of agree or disagree with that.

10 Q. My question is by "sort of" you mean it is not as simple as
11 just a straight up mathematical calculation. This plus this
12 equals this; correct?

13 A. Yes. That's why it is a sanity check or triangulation. It
14 was not exact.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P2Q5jav1

423

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
-----X
3 UNITED STATES OF AMERICA,

v.

23 Cr. 251 (AKH)

Behram Panthaki Testimony

25 A. So let me rephrase. The Iron Mountain flash drive was kept
1 in a safe deposit box at JPMorgan Chase. Data Baby was kept in
2 the safe and that's the laptop that had the information, and
3 the key to that was held by myself as well as Matt Glazer.

Attorney for Defendant Charlie Javice

23 QUINN EMANUEL URQUHART & SULLIVAN, LLP
24 Attorneys for Defendant Charlie Javice
25 BY: CHRISTOPHER TAYBACK
ERICA PERDOMO

SOUTHERN DISTRICT REPORTERS, P.C.
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Defensive Play

Mason Young

Data

Fake Validation

ASL List

P3K5jav1

2920

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----X
4 UNITED STATES OF AMERICA,

Jenny Zeitler Testimony

12 A. A marketable user is someone you can market to.

13 Q. And in the context of retargeting, are people who visited
14 the website, what we have been calling users, are they
15 marketable users?

16 A. Yes. If they've accepted the cookies.

24 ATTORNEYS FOR DEFENDANT CHARLIE GAVIE
25 BY: CHRISTOPHER TAYBACK
ERICA PERDOMO

SOUTHERN DISTRICT REPORTERS, P.C.
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Defensive Play

Mason Young

Data

Fake Validation

ASL List

Jenny Zeitler Testimony

9 You remember the back and forth you and the Judge had
10 about whether you opt-in or opt-out of cookies? As you recall,
11 back in the summer of 2021 was that opt-out of cookies policy
12 available then? We all know we see it now but back in
13 August -- July, August 2021?

14 A. I don't believe so.

15 Q. That would mean then that all 4.25 million Frank users were
16 automatically opted in?

17 A. Yes.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P3K5jav1

2920

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Jenny Zeitler Testimony

12 Q. And how frequent were your interactions with Ms. Javice?

13 A. I think I talked to her about three or four times. It
14 wasn't—it wasn't too often.

15 THE COURT: A week, a day, month?

16 THE WITNESS: Total.

BY: CHRISTOPHER TAYBACK
ERICA PERDOMO

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Defensive Play

Mason Young

Data

Fake Validation

ASL List

P315jav1

2614

1 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
2 -----X
UNITED STATES OF AMERICA,

3 v.

23 Cr. 251 (AKH)

Michael Salve Testimony

2 A. The last row identified as being populated in CJ 2177 is
3 row 149,115.

4 Q. Are there 4 million rows in this spreadsheet?

5 A. Not that I see, no.

22 Attorney for Defendant Charlie Javice

23 QUINN EMANUEL URQUHART & SULLIVAN, LLP
Attorneys for Defendant Charlie Javice
24 BY: CHRISTOPHER TAYBACK
ERICA PERDOMO
25

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(212) 805-0300

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P361JAV1

1388

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
-----x
3 UNITED STATES OF AMERICA,

v.

23 Cr. 251 (AKH)

Alex Sweeney Testimony

5 Q. And why did you include that request?

6 A. Because we wanted to ensure the customers were actually
7 real, the data was real, again, to have a sufficient level of
8 validation that the customers actually existed.

23 QUINN EMANUEL URQUHART & SULLIVAN, LLP
24 Attorneys for Defendant Charlie Javice
BY: CHRISTOPHER TAYBACK
ERICA PERDOMO
25 EGIN BEIRNE
KIRSTEN NELSON

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

Leslie Wims Morris Testimony

19 Q. Okay. When was the—was the deal review meeting—when was
20 the deal review meeting?

21 A. The deal review meeting was on July 30th.

22 Q. Okay. And so the questions that you discussed about
23 questions about data that came up in that meeting, were those
24 questions raised before or after the deal review deck was
25 prepared?

1 A. After.

First Mentioned In July

Defensive Play

Mason Young

Data

Fake Validation

ASL List

From: Sweeney, Alex <alex.sweeney@chase.com>
Sent: Tuesday, August 3, 2021 7:17 AM

From: Sweeney, Alex <alex.sweeney@chase.com>

Sent: Monday, August 2, 2021 8:19 AM

To: Matt Toland <Matthew.Toland@axiom.com>; Ross Burgess <Ross.Burgess@axiom.com>

Cc: Diana_Mitchell - Diana Mitchell (Chase) <Diana.B.Mitchell@chase.com>; Ferrell, Ashley <ashley.ferrell@jpmorgan.com>

Subject: Acxiom/Chase project

Matt, Ross --

Thanks for the time a couple weeks back to discuss setting up a new customer overlap analysis for Chase and one of our prospective partners.

I'd like to quickly follow up with you on this given we'd like to get you introduced to the partner (whom you don't currently work with today), etc.

Could you be available between 1030-130 ET today to briefly connect so I can take you through what we're looking to do and align on next steps? It's a slightly different exercise than we initially discussed.

Let me know - Thanks.

Communication is strictly prohibited

2202
11/11/21 1:18 PM

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ASL List



Deal Update

■ On July 14th we provided a bid of \$175mm to acquire the company and by July 17th we secured exclusivity for two weeks (up to July 31st) with a one week automatic extension (expiring Aug 7th) to move forward with confirmatory due diligence. We completed confirmatory diligence and recommend proceeding with the transaction



Defensive Play

Mason Young

Data

Fake Validation

ASL List

Project Finland Description:

- Frank (Finland) is a service that helps students locate and apply for financial aid, through a unique content and technology platform
- Finland is currently in a sale process, led by LionTree and Chase has submitted a non-binding bid to acquire the company
- Finland would become a key piece of our student strategy, and would provide us with content and capabilities to create compelling study journeys and ease onboarding to Chase student -focused products across Consumer Bank, Lending and USWM
- We have completed diligence, and all work streams are in a position to proceed. We are seeking approval to sign a merger agreement to acquire the company, targeting signing week of 8/2

Key considerations and risks

Business

- Existing Finland products/partnerships evaluated to understand implications and ability to keep them running. Pricing structures (e.g., membership subscription plans) will be revised to fit Chase's strategy.
- Chase usability of customer data has been validated, exception: use by 3rd parties
- Company has taken a PPP loan from JPMC that will require pay back prior to consummating an acquisition
- Finland's access to FAFSA form filling being shut off by the government is a risk from a customer funnel standpoint

Lead Contact:
Ryan MacDonald
/ Steve Goodman

Project Finland
July 2021

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P361JAV1

1388

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

Alex Sweeney Testimony

22 Q. Let me ask you this. When this actually came up,
23 Ms. Morris' direction was this was not a priority before
24 signing; correct?

15 GEORGIA V. KOSTOPOULOS

4 A. Earlier in the transaction, Leslie had not considered this
5 a priority; yes.

25 EGIN BEIRNE
KIRSTEN NELSON

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

Deal Review Minutes

Defensive Play

Mason Young

Data

Fake Validation

ASL List

DEFENDANT'S
EXHIBIT
CJ 247

From: Kat, David (david.kat@gmail.com)
Sent: 7/31/2021 12:57 PM
To: Wims Morris, Leslie (leslie.wims@morris.com); Jennifer Robert (jennifer.robert@chase.com); Alexander D. Linden (alexander.d.linden@gmail.com); Brian J. Carmody (brian.j.carmody@chase.com); John W. Arnold (john.w.arnold@chase.com); Corinne M. Burger (corinne.m.burger@chase.com); Sarah M. Youngwood (sarah.m.youngwood@gmail.com); Peter J. Nathan (peter.j.nathan@chase.com); Bradley W. Griffin (bradley.w.griffin@chase.com); Cathy T. Norton (cathy.t.norton@chase.com); Jordan E. Bessy (jordan.e.bessy@chase.com); Elizabeth K. Fuler (elizabeth.k.fuler@gmail.com); RE: Deal Review - Finland-1224

Subject: Deal Review - Finland-1224

Attachments: 20210730_CCB Deal Review F

Please find attached the minutes from yesterday's meeting.

Thanks,
David

-----Original Appointment-----

From: Wims Morris, Leslie (CCB, USA) <leslie.wims@morris.com>
Sent: Wednesday, July 28, 2021 7:31 AM
To: Wims Morris, Leslie (CCB, USA); Lake, M. Goodman, Steve W (CCB, USA); Seltzer, Adam (CCB, USA); Brian J. (Legal, USA); Beer, Allison (CCB, USA); Brian M. (Corporate, USA); Brink, Nelson, Peter J (Compliance, USA); Ranno, K (Legal, USA); Norton, Cathy T (CCB, USA); (CCB, USA); Bessy, Brian A; Peppas, Jenni Christian

Subject: Deal Review - Finland-1224
When: Friday, July 30, 2021 12:00 PM-12:30 PM
Where: Zoom Meeting ID: 949 810 4665

When: Friday, July 30, 2021 12:00 PM-12:30 PM
Where: Zoom Meeting ID: 949 810 4665

Note: The GMT offset above does not reflect the actual time of the meeting.

I'm using Zoom for my meetings.

Meeting ID: 9498104665

Join from PC, Mac, iOS or Android: [zoom.us/join](#)

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Projects Reviewed and Forum Decision:

- Project Finland – Reviewed and confirmed no objections to signing

Key Items Discussed:

- The deal team shared that since the last Project Finland Deal Review meeting we have completed confirmatory due diligence, continued to negotiate the merger agreement and are near pens-down. Charlie's employment agreement is still being negotiated but hoping to wrap-up today. Integration planning has started and will pick up in earnest next week. We think negotiations have landed in a favorable place. We are aiming to sign the agreement no later than end of next week. To do so we will need to finalize the negotiation of the merger agreement and have signed employment agreements from Charlie and 75% of employees.
- The deal construct remains a walk away structure meaning there are no contractual remedies against security holders after closing. We negotiated indemnity escrow coverage for matters such as pre-closing taxes if there are any and coverage if there are any transaction expenses or debt that isn't clean at closing. We negotiated for the majority of sellers to sign support agreements where they stand behind fraud. We significantly expanded the reps and warranties and expanded the interim operating governance between sign and close. The original agreement had hell or high water covenant and we were able to flip that standard to essentially say we have the opposite. The rep and warranty insurance will be bound at signing. We negotiated an inside date of 40 days from sign to close. Charlie is keen to close as soon as possible.
- The group discussed that Finland will require a reprioritization of the book of work for consumer and the engagement platform. It was emphasized that this is an incremental strategy for student, not an asset and we will be uplifting with our current resources. We are in agreement that we are committed to this strategy and will put the resources behind it. Work will be done next week to determine what the trade-offs are for the minimum amount of work in order to bring Finland in and then park it for at least six months. It is understood that there will be an impact to some high priority things. It was suggested to ensure that we are maximizing on contractors and MSAs where possible to augment this work.

Leslie Wims Morris Testimony

17 Q. And during—after you sent this initial email what, if
18 anything, did Ms. Javice request that you do?

19 A. She requested that I summarize our conversation in writing
20 for clarity on our rationale for why we needed it and our
21 stance that it was a condition to closing the transaction, and
22 so her request was that I do that such that she could also
23 share our point of view with her board of directors.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Message

From: Charlie Javice [charlie@withfrank.org]
Sent: Sunday, August 1, 2021 3:25:07 PM
To: Marc Rowan [rowan@apollo.com]; Michael Eisenberg [me@aleph.vc]
Subject: [External] Fwd: Finland Data Request

See below.

Charlie Javice

From: Wims Morris, Leslie <leslie.wimsmorris@chase.com>
Sent: Sunday, August 1, 2021 3:12:26 PM
To: 'Charlie Javice' <charlie@withfrank.org>
Subject: Finland Data Request

Charlie,

As we discussed, we have two critical confirmatory due diligence requests related to the transaction:

1. **Data Variable Validation** – we need to understand the number of data attributes and questions and table noted below; and
2. **Data Match with Chase Customers** – we need to understand the Finland customers. More specifically a) whether Finland customers have an existing customers are also Chase customers we will identify what specific products stage this is for data insights purposes only.

In both cases, we would like to work with Axiom – a Company that we have an existing above mentioned analyses. We recommend that we start the planning process ASAP analyses entail and include our respective legal teams so everyone is clear regarding options that work for you and your team tomorrow and we will plan accordingly. As fast track this work ahead of signing.

Data Variable Validation Request Details

How many customer accounts have 100% of the below data?

How many customer accounts have partial information? Of partial records, what % Validate the integrity of each of the variables to the degree reasonable (e.g., data in appropriate formats)

Section	Variable
Popup	STUDENT_FIRST_NAME
	STUDENT_LAST_NAME
	STUDENT_EMAIL
	STUDENT_PHONE_NUM
Personal	STUDENT_HOME_ADDR
	STUDENT_HOME_ADDR_APT
	STUDENT_BIRTHDAY

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CJ-0249.0001

FRANK1SDNY00000386
USAO_Rei_000005814

DEFENDANT'S
EXHIBIT
CJ 249
S1 23 Cr. 251 (AKH)

Message

From: Charlie Javice [charlie@withfrank.org]
Sent: 8/1/2021 3:25:07 PM
To: Marc Rowan [rowan@apollo.com]; Michael Eisenberg [me@aleph.vc]
Subject: [External] Fwd: Finland Data Request

See below.

Charlie Javice

From: Wims Morris, Leslie <leslie.wimsmorris@chase.com>
Sent: Sunday, August 1, 2021 3:12:26 PM
To: 'Charlie Javice' <charlie@withfrank.org>
Subject: Finland Data Request

DEFENDANT'S
EXHIBIT
CJ 249
S1 23 Cr. 251 (AKH)

Defensive Play

Mason Young

Data

Fake Validation

ASL List

From: Charlie Javice [charlie@withfrank.org]
on behalf of Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]
Sent: 8/4/2021 8:10:21 PM
To: Wims Morris, Leslie [leslie.wimsmorris@chase.com]; Sweeney, Alex [alex.sweeney@chase.com]
BCC: Braun, Ben [bbraun@liontree.com]
Subject: Draft Internal data counts
Attachments: Finland_internaldata_counts.pdf

See below. Happy to chat.

Charlie

Data Variable Validation Request Details

How many UNIQUE customer accounts exist? **4,265,085**
Of those records, what % include each data field below?

Variable	% Captured	Comments	Count
STUDENT_FIRST_NAME	100.00%		4,265,085
STUDENT_LAST_NAME	100.00%		4,265,085
STUDENT_EMAIL	100.00%	Provided as Unique ID	4,265,085
STUDENT_PHONE_NUM	100.00%		4,265,085
STUDENT_HOME_ADDR	90.21%	Provided as Unique ID	3,847,533
STUDENT_BIRTHDAY	90.21%		3,847,533
STUDENT_MAJR_INTRST	48.98%	Data limited due to application addition (added major field in 2019)	2,088,875
YEAR_OF_SCHOOL	93.00%		3,966,529
DEGREE_LEVEL	93.00%		3,966,529
CITY_OF_HIGH_SCHOOL	82.99%		3,539,731
STUDENT_IS_MARRIED	81.33%		3,468,936
HAS_CHILDREN	81.33%		3,468,936
MILITARY_STATUS	81.33%	Data limited due to application logic	3,468,936
PARENT_NUM_CHILDREN_FIN_SUPP	81.33%	Data limited due to application logic	3,468,936
STUDENT_COMPLETED_TAX_RETURN	57.97%	Data limited due to application logic	2,472,658
STUDENT_EARNINGS_WORKING	80.52%	Data limited due to application logic	3,434,247
STUDENT_CASH_ASSETS	80.52%		3,434,247
NET_WORTH_STUDENT_INVESTMENTS	57.97%	Data limited due to application logic	2,472,658
IS_US_CITIZEN	57.39%		2,447,931
STUDENT ADJUSTED GROSS INCOME	80.52%		3,434,247
NUMBER OF SCHOOLS TO SEND FAFA	90.21%		3,847,533
STUDENT_HOME_ADDR_APT		Provided as Unique ID ** merged with top data field	
STUDENT_SPOUSE_EARNINGS_WORKING		Data limited due to application logic ** household adjusted gross income w/ adjusted gross income	

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UE

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Data

Fake Validation

ASL List

From: [redacted]
Sent: [redacted]
To: [redacted]
Subject: [redacted]

Hey Alex,

Per my [redacted]
provided the scope
this info

Will be
be slight

Charlie

On Wed
I stoppe
everyon

Charlie

Charlie
9/4/21

From: S
Sent: W
To: Cha
Subject: [redacted]

Questi

From: [redacted]
Sent: V
To: W
Cc: alex.s
Subject: [redacted]

See bel

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From: Charlie Javice [charlie@withfrank.org]
on behalf of Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]
Sent: 8/4/2021 10:48:11 PM
To: Sweeney, Alex [alex.sweeney@chase.com]
Subject: Re: Draft Internal data counts

Hey Alex,

Per my discussion with Leslie, please refer to the data room document 3.1.4 on user breakdown. The data provided for the analysis is coming from FAFSA in progress point of entry. Other products are not included in the scope of this analysis as confirmed OK with Leslie just now. Leslie requested I follow up via email with this information.

Will be wrapping up the next couple hours for axscium (on with lawyers for the leslie workflow at 7pm so may be slightly delayed).

Charlie

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Alex Sweeney Testimony

17 Q. But you actually testified that she did her own validation
18 exercise and sent you the results; right?

19 A. She sent us the results of her analysis, yes.

20 Q. Now, it doesn't say anything in this e-mail about her doing
21 any validation exercise; right?

22 A. No, it does not.

23 Q. It just says: See below. Happy to chat.

24 Right?

25 A. Yes.

Defensive Play

Mason Young

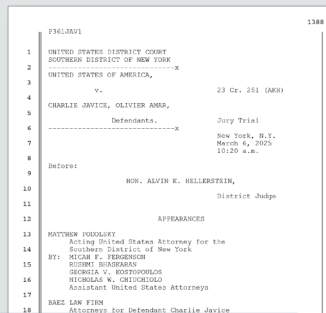
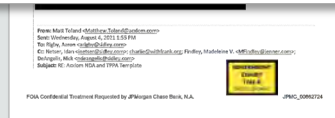
Data

Fake Validation

ASL List

From: Charlie Javice [charlie@withfrank.org]
on behalf of Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]
Sent: 8/4/2021 9:31:56 PM
To: Sweeney, Alex [alex.sweeney@chase.com]
Subject: Re: Axiom NDA and TPPA Template

Services. Company shall send the following Company Data to Axiom: up to 4 million records of customer data (no PII) with **attribute data**. Axiom will receive the Company Data and validate the coverage of the **attribute data**. Axiom shall not combine the Company Data with any other data, including during the validation process. Axiom will then provide a written report regarding the coverage of the **attribute data** ("Report") to Company. The Report will not contain any Company Data or PII. Axiom shall not provide the Report to any third party except upon receipt of Company's express written consent.



Alex Sweeney Testimony

- 12 Q. Do you recall testifying about this document a little
 13 earlier?
 14 A. Yes.
 15 Q. You testified that on this highlighted section, which is
 16 the last sentence; correct?
 17 A. Yes.
 18 Q. Did you highlight that section?
 19 A. I did not.
 20 Q. So it is your testimony, sir, that you read the last line
 21 but never the first line?
 22 A. Yes.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

August 4, 2021

Alex Sweeney Testimony

23 Q. So, it is your testimony, sir, that on the date of the
24 Acxiom exercise, for this company you are paying \$175 million
25 for, she sends you a copy of the contract and you never even
1 saw this e-mail?

2 A. Yes.

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Defensive Play

Mason Young

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Fake Validation

ASL List

P361JAV1 1388

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 UNITED STATES OF AMERICA,
4 v. 23 Cr. 251 (AKH)
5 CHARLIE JAVICE, OLIVIER AMAR,
6 Defendants. Jury Trial
7 -----x
8 New York, N.Y.
9 March 6, 2025
10 10:20 a.m.
11 Before:
12 HON. ALVIN K. HELLERSTEIN,
13 District Judge
14 APPEARANCES
15 MATTHEW PODOLSKY
16 Acting United States Attorney for the
17 Southern District of New York
18 BY: MICAH F. FERGENSON
19 RUSHMI BHASKARAN
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34 ERICA PERDOMO
35 EGIN BEIRNE
36 KIRSTEN NELSON
37 SOUTHERN DISTRICT REPORTERS, P.C.
38 (212) 805-0300

Alex Sweeney Testimony

10 Q. Now, as I mentioned, you were all over this contract
11 though, right?
12 A. No.
13 Q. You were in fact texting Matt Toland from Acxiom and
14 getting the blow-by-blows in terms of when she received the
15 contract from Acxiom and when she sent it back and everything
16 in between; correct?
17 A. As I mentioned earlier, I had asked timeline questions so
18 we knew when the contract would be executed and the exercise
19 could actually begin.
20 Q. My question to you, sir, is you were texting Matt Toland
21 and confirming when the contract was getting to them and when
22 it was being sent back to Charlie and everything in between;
23 right?
24 A. I asked Matt Toland timeline questions, yes.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

From: on behalf of
Sent:
To:
Subject:

From: Sweeney, Alex <alex.sweeney@chase.com>

Sent: Monday, August 2, 2021 6:40:59 PM

To: 'Charlie Javice' <charlie@withfrank.org>; Goodman, Steve W <steve.w.goodman@chase.com>

Subject: RE: Data validation requirements

Possible c
Charlie:

Charlie Javice

From: Sweeney, Alex
Sent: Tuesday, August 3, 2021 1:11 PM
To: 'Charlie Javice' <charlie@withfrank.org>; Goodman, Steve W <steve.w.goodman@chase.com>
Subject: RE: Data validation requirements

Hey Charlie,

We've had

Do you ha

Let me kno

From: Charlie Javice
Sent: Monday, August 2, 2021 7:36 PM
To: Sweeney, Alex (CCB, USA) <alex.sweeney@chase.com>; Goodman, Steve W (CCB, USA) <steve.w.goodman@chase.com>
Subject: RE: Data validation requirements

I did! I thi

Charlie:

Charlie Javice

From: Sweeney, Alex
Sent: Monday, August 2, 2021 7:36 PM
To: Sweeney, Alex (CCB, USA) <alex.sweeney@chase.com>; Goodman, Steve W (CCB, USA) <steve.w.goodman@chase.com>
Subject: RE: Data validation requirements

Below is w

Also – did

want to m

STUDEN

FOIA Confide
CONFIDENTIAL

Below is what we discussed on during our call – I've sent around and waiting on feedback so **not** yet final.

Also – did you see docs come thru from Matt at Acxiom? He's told me he sent them over for your Legal's review but want to make sure you got them.

From: Charlie Javice <charlie@withfrank.org>

Sent: Monday, August 02, 2021 7:36 PM

To: Sweeney, Alex (CCB, USA) <alex.sweeney@chase.com>; Goodman, Steve W (CCB, USA) <steve.w.goodman@chase.com>

Subject: Re: Data validation requirements

Subject: Re: Data validation requirements

I did! I think lawyers are on it and will revert back with comments .

Defensive Play

Mason Young

Data

Fake Validation

ASL List

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	ACXION RESULTS														
2															
3	STUDENT_FIRST_NAME	4,265,085	4,265,085	100.00%											
4	STUDENT_LAST_NAME	4,265,047	4,265,085	100.00%											
5	STUDENT_EMAIL	4,265,085	4,265,085	100.00%											
6	STUDENT_PHONE_NUM	4,265,085	4,265,085	100.00%											
7	STUDENT_HOME_ADDR	3,847,533	4,265,085	90.21%											
8															
9	STUDENT_BIRTHDAY	3,847,533	4,265,085	90.21%											
10	STUDENT_MAJR_INTRST	2,088,875	4,265,085	48.98%											
11	YEAR_OF_SCHOOL	3,966,529	4,265,085	93.00%											
12	DEGREE_LEVEL	3,966,529	4,265,085	93.00%											
13	CITY_OF_HIGH_SCHOOL	3,539,731	4,265,085	82.99%											
14	STUDENT_IS_MARRIED	3,468,936	4,265,085	81.33%											
15	HAS_CHILDREN	3,468,936	4,265,085	81.33%											
16	MILITARY_STATUS	3,468,936	4,265,085	81.33%											
17	PARENT_NUM_CHILDREN_FIN_SUPP	3,468,936	4,265,085	81.33%											
18	STUDENT_COMPLETED_TAX_RETURN	2,472,658	4,265,085	57.97%											
19	STUDENT_EARNINGS_WORKING	3,434,247	4,265,085	80.52%											
20															
21	STUDENT_CASH_ASSETS	3,434,247	4,265,085	80.52%											
22	NET_WORTH_STUDENT_INVESTMENTS	2,472,658	4,265,085	57.97%											
23	IS_US_CITIZEN	2,447,931	4,265,085	57.39%											
24	STUDENT_ADJUSTED_GROSS_INCOME	3,434,247	4,265,085	80.52%											
25	NUM_OF_SCHOOLS_TO_SEND_FAFSA	3,847,533	4,265,085	90.21%											
26															

“Basic Diligence” Is All It Takes To Identify Synthetic Data

Case 1:23-cr-00251-AKH Document 363-4 Filed 04/28/25 Page 48 of 73

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Dr. Adam Kapelner Testimony

P3C5jav1

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----X
4 UNITED STATES OF AMERICA,

5 v.

6 CHARLIE JAVICE, OLIVIER AMAR,
7 Defendants.
8 -----X

9 Before:

10 HON. ALVIN K. HELLER

11 APPEARANCES:

12 MATTHEW PODOLSKY
13 Acting United States Attorney for
14 Southern District of New York
15 BY: MICAH F. FERGENSON
16 RUSHMI BHASKARAN
17 GEORGIA V. KOSTOPOULOS
18 NICHOLAS W. CHIUHILO
19 Assistant United States Attorney

20 BAEZ LAW FIRM
21 Attorneys for Defendant Charlie
22 BY: JOSE A. BAEZ

23 RONALD SULLIVAN LAW PLLC
24 Attorneys for Defendant Charlie
25 BY: RONALD S. SULLIVAN, JR.

26 RICHARD M. DE MARIA
27 Attorney for Defendant Charlie

28 QUINN EMANUEL URQUHART & SULLIVAN, LLP
29 Attorneys for Defendant Charlie
30 BY: CHRISTOPHER TAYBACK
31 ERICA PERDOMO

32 SOUTHERN DISTRICT REPORTER
33 (212) 805-0000

12 Q. When you met with the government, one of the things you
13 told them was that, in your mind, it would be obvious that data
14 was synthetic?

15 A. I would say it was obvious that it did not correspond to
16 any real person.

17 THE COURT: How obvious? Why would it be obvious?
18 You wanted to change the similarity of geographical locations
19 between high school and colleges because someone who looked at
20 that and saw the confluences would say, hey, this is not real.

21 THE WITNESS: Yeah. I'll correct my statement. Look
22 obvious if you did some basic diligence on the rows.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Matthew Toland Testimony

21 Q. You asked JPMorgan Chase if they wanted to further validate
22 the data, correct?

23 A. Yes, sir.

District Judge

8 Q. Who was your point of contact over there?

9 A. It was Alex Sweeney, I believe, at JPMorgan Chase.

10 Q. Okay. And what did Mr. Sweeney respond as to whether he
11 wanted you to validate the data?

12 A. He didn't.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Matthew Toland Testimony

P301JAV1

1 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
2 -----X
3 UNITED STATES OF AMERICA,

4 v.

5 CHARLIE JAVICE, OLIVIER AMAR,
6 Defendants.
7 -----X

8 Before:

9 HON. ALVIN K. HELLER

12 APPEARANCES

13 MATTHEW PODOLSKY
Acting United States Attorney for
Southern District of New York
14 BY: MICAH F. FERGENSON
RUSHMI BHASKARAN
15 GEORGIA V. KOSTOPOULOS
NICHOLAS W. CHIUCHIOLLO
16 Assistant United States Attorney

17 BAEZ LAW FIRM
18 Attorneys for Defendant Charlie
BY: JOSE A. BAEZ

19 RONALD SULLIVAN LAW PLLC
20 Attorneys for Defendant Charlie
BY: RONALD S. SULLIVAN, JR.

21 RICHARD M. DE MARIA
22 Attorney for Defendant Charlie J

23 QUINN EMANUEL URQUHART & SULLIVAN, LLP
Attorneys for Defendant Charlie
24 BY: CHRISTOPHER TAYBACK
ERICA PERDOMO
25 BOIN BEIRNE
KIRSTEN NELSON

SOUTHERN DISTRICT REPORT
(212) 805-03

11 A. I think generally when we do this type of work, we do
12 something different, so the—on the beginning, it was a
13 clarifying. On the back end, it was like, are you sure? So
14 clarifying for the project we were doing; then on the back end,
15 asking, are you sure you don't want us to do anything?

24 THE WITNESS: The engagement was to take the file
25 from—that Frank provided and determine whether the fields were
1 populated or blank. That was the project. We weren't to do
2 anything else with the data other than that. And so once the

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Matthew Toland Testimony

1
2
3
4 5 Q. Okay. And approximately how much data per month do you
5
6 deal with when it comes to JPMorgan Chase?
7

8 A. Billions; approximately 2, 3 billion a month.
9

10 Q. And when you say billions, that's billions of people?
11

12 A. There's duplication amongst them, but yes, they're files
13
14 from JPMorgan Chase, their partners, suppression files,
15
16 demographic data, etc., but generally, yes.
17
18
19
20
21
22
23
24
25

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P361JAV1

1388

1

UNITED STATES DISTRICT COURT

2

SOUTHERN DISTRICT OF NEW YORK

3

-----X

4

UNITED STATES OF AMERICA,

5

v.

23 Cr. 251 (AKH)

6

CHARLIE JAVICE, OLIVIER AMAR,

7

Defendants.

8

-----X

9

Jury Trial

10

New York, N.Y.

11

March 6, 2025

12

10:20 a.m.

13

Before:

14

HON. ALVIN K. HELLERSTEIN,

15

District Judge

16

APPEARANCES

17

MATTHEW PODOLSKY

18

Acting United States Attorney for the

19

Southern District of New York

20

BY: MICAH F. FERGENSON

21

RUSHMI BHASKARAN

22

GEORGIA V. KOSTOPOULOS

23

NICHOLAS W. CHIUCHILO

24

Assistant United States Attorneys

25

BAEZ LAW FIRM

Attorneys for Defendant Charlie Javice

BY: JOSE A. BAEZ

RONALD SULLIVAN LAW PLLC

Attorneys for Defendant Charlie Javice

BY: RONALD S. SULLIVAN, JR.

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QUINN EMANUEL URQUHART & SULLIVAN, LLP

Attorneys for Defendant Charlie Javice

BY: CHRISTOPHER TAYBACK

ERICA PERDOMO

EOIN BEIRNE

KIRSTEN NELSON

SOUTHERN DISTRICT REPORTERS, P.C.

(212) 805-0300

Alex Sweeney Testimony

- 17 Q. After this was over in March of 2022, you got back involved
- 18 with Frank when there was discussions about how many marketable
- 19 users there were. Do you recall that?
- 20 A. Yes.
- 21 Q. At that point in time you had an e-mail exchange with
- 22 Leslie Wims Morris where she did not want you to disclose
- 23 anything about the Acxiom exercise and told you to keep it
- 24 tight.
- 25 Do you recall that?
- 1 A. Is there something you are referencing? I don't recall off
- 2 the top of my head.
- 3 Q. Yes.
- 4 MR. BAEZ: Let's bring up CJ 0474.
- 5 Q. Do you see that this is an e-mail from her to you?
- 6 A. Yes.
- 7 MR. BAEZ: Let's close that out and let him read it so
- 8 it may refresh his recollection.
- 9 Q. Do you see that where she is asking you to keep it tight?
- 13 A. That is what the words say, yes.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Alex Sweeney Testimony

P361JAV1

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----x
4 UNITED STATES OF AMERICA,

v.

23 Cr. 251 (AKH)

5 CHARLIE JAVICE, OLIVIER AMAR,

Defendants.

Jury Trial

6 -----x

New York, N.Y.
March 6, 2025
10:20 a.m.

8 Before:

HON. ALVIN K. HELLERSTEIN,

District Judge

APPEARANCES

13 MATTHEW PODOLSKY
14 Acting United States Attorney for the
15 Southern District of New York
16 BY: MICAH F. FERGUSON
17 RUSHMI BHASKARAN
18 GEORGIA V. KOSTOPOULOS
19 NICHOLAS W. CHIUCHIOLO
20 Assistant United States Attorneys

21 BAEZ LAW FIRM
22 Attorneys for Defendant Charlie Javice
23 BY: JOSE A. BAEZ

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25 Attorneys for Defendant Charlie Javice
BY: RONALD S. SULLIVAN, JR.

RICHARD M. DE MARIA
Attorney for Defendant Charlie Javice

QUINN EMANUEL URQUHART & SULLIVAN, LLP
Attorneys for Defendant Charlie Javice
BY: CHRISTOPHER TAYBACK
ERICA PERDOMO
EOIN BEIRNE
KIRSTEN NELSON

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

13

Q. Sir, do you know what attribute data is?

14

A. I have an understanding, yes.

15

Q. And that basically means it is information that describes
certain characteristics of an individual; correct?

16

A. That was not my understanding, no.

17

Q. You understand if a person is a student, that's an
attribute?

18

A. I don't know.

19

Q. A person's gender is an attribute? Do you know that?

20

A. I don't know.

21

Q. Do you know a person's race is an attribute?

22

A. I don't know.

23

A. I don't know.

24

Javice Sent Drakeford (JPMC) “Marketing Attributes”

Case 1:23-cr-00251-AKH Document 383-4 Filed 04/25/25 Page 54 of 73

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Files Received 1/21/2022, 1/24

GX	FILE NAME
GX 501	Frank_Marketing_List.csv
GX 502	Frank_18_134955
GX 503	Frank_18_134955

GX	FILE NAME
GX 501	Frank_Marketing_List.csv
GX 502	Frank_18_134955_Cleaned.csv
GX 503	Frank_18_134955_jpmc.csv

GX	FILE NAME
GX 504	Marketing_Attributes_1.csv
GX 505	Marketing_Attributes_2.csv
GX 506	Marketing_Attributes_3.csv
GX 507	Marketing_Attributes_4.csv
GX 508	Marketing_Attributes_5.csv

P315jav1	2614
1	UNITED STATES DISTRICT COURT
2	SOUTHERN DISTRICT OF NEW YORK
3	UNITED STATES OF AMERICA,
4	V.
5	CHARLIE JAVICE, OLIVIER ANNA,
6	Defendants.
7	Jury Trial
8	New York, N.Y.
9	March 16, 2025
10	10:00 a.m.
11	Before:
12	HON. ALVIN K. HELLERSTEIN,
	District Judge
	APPEARANCES

Keona Drakeford Testimony

5 || Q. Even without seeing what is there you know that marketing
6 || attribute is different from marketing list; right?

9 || A. Correct.

3.1.4 Projections

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Default Channel Grouping							
Year	Month of the year	All New Users	Paid Users	Non-Paid Users	(Other)	Direct	Display
2021	11	74,031	20	74,011	2,605	7,558	
	12	63,513	1,045	62,468	1,429	5,020	292
	1	88,236	10,165	78,071	1,322	4,074	6,490
	2	57,564	4,137	53,427	496	3,089	3,679
	3	65,109	951	64,158	480	6,192	13
	4	103,823	38,869	64,954	1,169	7,863	9,384
	5	128,467	66,329	62,138	3,551	7,275	42,481
	6	94,679	40,768	53,911	2,299	6,194	10,396
Projections	7	214,466	24,000	190,466			
	8	205,856	40,000	165,856			
	9	345,782	80,000	265,782			
	10	930,000	130,000	800,000			
	11	700,000	100,000	600,000			
	12	310,000	60,000	250,000			
Grand Total to Date		5,424,449	2,334,184	3,090,265	96,914	690,152	148,611
2021 Projections		8,130,553	2,768,184	5,362,369			
Notes		2021 Non-Paid is dependent on SLM, Instride, ACT, Wiley accounts. Pipeline is Additive As Contracts Come In. Product mix is based on partner campaigns that are scheduled for 2021. 2021 Paid spend is classified in Q1 of 2021 testing. Classfinder accounts created upon credit card entry. This is a different CACs to optimize learnings and not Frank accounts. 2019 - Q1 2020 Spend is to optimize for different segments around college recommendations (nursing students only above the age of 23 for example). 2017 - Jan 2018 Burst testing to test the scale, paid marketing costs at scale, positioning & brand building as we invested in content that has a return 12+ months later. 2020 - accounts added across products.					

Channel & Product breakdown

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P355jav1

1195

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----X
4 UNITED STATES OF AMERICA,

5 v.

23 Cr. 251 (AKH)

CHARLIE JAVICE, OLIVIER AMAR,

Steven Stolls Testimony

17 Q. So it is correct that they made an initial request of
18 10 million records.

19 A. Appears that way, yes.

22 Attorney for Defendant Charlie Javice

23 QUINN EMANUEL URQUHART & SULLIVAN, LLP
24 Attorneys for Defendant Charlie Javice
25 BY: CHRISTOPHER TAYBACK
ERICA FERDOMO

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

Defensive Play

Mason Young

Data

Fake Validation

ASL List

From: Denise Lyn [IMCEAEX-
_O=EXCHANGELABS_OU=EXCHANGE+20ADMINISTRATIVE+20GROUP+20+28FYDIBOHF23SPDLT+29_CN=RECIPIENTS_CN=D85A29A6E37742A3AAAF2B7ACBC3898A-
DLYN@namprd15.prod.outlook.com]
Sent: Mon 8/2/2021 3:31 PM
To: Steve Stolls [sstolls@aslmarketing.com]
Subject: Withfrank.org - College Market

I just got off the phone w/
http://withfrank.org/
He has a house file that he
He is looking for 10MM
He is looking to move v
Are you available today for a call?

Denise Lyn
Sales Manager
10000 South 10th
Suite 400
Farmington, NY 11731
Tel: 845.461.1111
Fax: 845.461.1111
www.aslmarketing.com

-----Original Message-----
From: Steve Stolls [sstolls@aslmarketing.com]
Sent: Monday, August 2, 2021 3:31 PM
To: Denise Lyn [dlyn@withfrank.org]
Subject: Withfrank.org - College Market

Thank Denise

Steve Stolls
Executive Vice President
10000 South 10th
Suite 400
Farmington, NY 11731
Tel: 845.461.1111
Fax: 845.461.1111
www.aslmarketing.com

-----Original Message-----
From: Steve Stolls [sstolls@aslmarketing.com]
Sent: Monday, August 2, 2021 3:31 PM
To: Denise Lyn [dlyn@withfrank.org]
Subject: Withfrank.org - College Market

-----Original Message-----
From: Steve Stolls [sstolls@aslmarketing.com]
Sent: Monday, August 2, 2021 3:31 PM
To: Denise Lyn [dlyn@withfrank.org]
Subject: Withfrank.org - College Market

-----Original Message-----
From: Steve Stolls [sstolls@aslmarketing.com]
Sent: Monday, August 2, 2021 3:31 PM
To: Denise Lyn [dlyn@withfrank.org]
Subject: Withfrank.org - College Market

From: Denise Lyn[IMCEAEX-
_O=EXCHANGELABS_OU=EXCHANGE+20ADMINISTRATIVE+20GROUP+20+28FYDIBOHF23SPDLT+29_CN=RECIPIENTS_CN=D85A29A6E37742A3AAAF2B7ACBC3898A-
DLYN@namprd15.prod.outlook.com]

Sent: Mon 8/2/2021 3:31:28 PM Coordinated Universal Time

To: Steve Stolls[sstolls@aslmarketing.com]

Sent on behalf of: Denise Lyn <IMCEAEX-
_O=EXCHANGELABS_OU=EXCHANGE+20ADMINISTRATIVE+20GROUP+20+28FYDIBOHF23SPDLT+29_CN=RECIPIENTS_CN=D85A29A6E37742A3AAAF2B7ACBC3898A-
DLYN@namprd15.prod.outlook.com>

Subject: Withfrank.org- College Market

I just got off the phone with the prospect; he is in the college market.

<http://withfrank.org/>

He has a house file that he wants to append (augment data to). The second part is postal mailing.

He is looking for 10MM records and would like a call.

He is looking to move very "quickly" on this and would like a call today.

Are you available today for a call?

2302

USAO Rel 000388305

ASL_00000002
USAO_Rel_000388305

Confidential
CONFIDENTIAL

Got Clearance From Board & Good For Marketing

Case 1:23-cv-00251-AKH Document 388-4 Filed 04/28/25 Page 58 of 75

Defensive Play

Mason Young

Data

Fake Validation

ASL List

From: Olivier Amar <olivier@withfrank.org>

Sent: Monday, August 2, 2021 6:22:06 PM

To: Charlie Javice [REDACTED]

Subject: Re: List Count Report for 1201 Charlie Frank Revised-1201 ACC 08/02/21

Would love this for Marketing Automation to boost our lists to market scholarships and class finder.

Nice!

From:

Charlie Javice [REDACTED]

on behalf of

Charlie Javice [REDACTED]

Sent:

8/2/2021 10:30:13 PM

To:

Olivier Amar [olivier@withfrank.org]

Subject:

Re: List Count Report for 1201 Charlie Frank Revised-1201 ACC 08/02/21

I'm on it!! Let me get board approval and will be awesome

Defensive Play

Mason Young

Data

Fake Validation

ASL List

August 2-3, 2021		
Timestamp	Sender	Message
8/2/2021 10:09:06 PM(UTC+0)	whatsapp.net Olivier Amar	speak to ASL
8/2/2021 10:09:10 PM(UTC+0)	whatsapp.net Olivier Amar	call me when you get a minute
8/2/2021 10:58:50 PM(UTC+0)	whatsapp.net Olivier Amar	Callin asked us to fill in the X: Frank is working with a number of schools to promote your FAPSA. Exempted. Not as a talking point to support I told her we work with tons of schools but that most are under NGA.
8/2/2021 10:59:29 PM(UTC+0)	whatsapp.net Olivier Amar	
8/2/2021 11:35:00 PM(UTC+0)	whatsapp.net Charlie Javice	Great. Thanks for sending
8/2/2021 11:36:34 PM(UTC+0)	whatsapp.net Olivier Amar	Yeah, but how many schools should I tell her she can quote?
8/2/2021 11:37:04 PM(UTC+0)	whatsapp.net Charlie Javice	Whatever u want
8/2/2021 11:40:32 PM(UTC+0)	whatsapp.net Olivier Amar	K
8/3/2021 12:46:57 PM(UTC+0)	whatsapp.net Charlie Javice	Where are we with ASL?
8/3/2021 12:46:25 PM(UTC+0)	whatsapp.net Charlie Javice	Michael signed off

SCREENSHOT
TAKEN
8/3/21

August 3, 2021		
Timestamp	Sender	Message
8/3/2021 4:06:51 PM(UTC+0)	whatsapp.net Charlie Javice	re credit card
8/3/2021 4:06:58 PM(UTC+0)	whatsapp.net Charlie Javice	she said over the phone
8/3/2021 4:07:00 PM(UTC+0)	whatsapp.net Charlie Javice	go
8/3/2021 4:07:38 PM(UTC+0)	whatsapp.net Olivier Amar	Excess through PayPal
8/3/2021 4:07:39 PM(UTC+0)	whatsapp.net Olivier Amar	It's do it now
8/3/2021 4:07:54 PM(UTC+0)	whatsapp.net Olivier Amar	which email do you want me to use for the receipt? The original P2 had your gmail
8/3/2021 4:11:27 PM(UTC+0)	whatsapp.net Charlie Javice	I want it through a card
8/3/2021 4:11:36 PM(UTC+0)	whatsapp.net Olivier Amar	It will be the card
8/3/2021 4:11:48 PM(UTC+0)	whatsapp.net Charlie Javice	I need the data today
8/3/2021 4:11:47 PM(UTC+0)	whatsapp.net Olivier Amar	but I need to confirm the email

SCREENSHOT
TAKEN
8/3/21

August 2-3, 2021		
Timestamp	Sender	Message
8/3/2021 12:46:57 PM(UTC+0)	s.whatsapp.net Charlie Javice	Where are we with ASL?
8/3/2021 12:48:25 PM(UTC+0)	s.whatsapp.net Charlie Javice	Michael signed off

August 3, 2021		
Timestamp	Sender	Message
8/3/2021 4:22:50 PM(UTC+0)	s.whatsapp.net Charlie Javice	On with Michael and [another] and they both said buy it and move quick
8/3/2021 4:34:39 PM(UTC+0)	s.whatsapp.net Olivier Amar	I have the 3m at 5 cents
8/3/2021 4:34:53 PM(UTC+0)	s.whatsapp.net Olivier Amar	so 150K
8/3/2021 4:35:04 PM(UTC+0)	s.whatsapp.net Charlie Javice	Do it

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Jennifer Zeitler Testimony

24 THE COURT: Tell us, with whom did you have this
25 discussion?

1 THE WITNESS: Jen Wong.

7 THE WITNESS: Okay. I told her it was bad email
8 practice to buy lists and send it out to people who weren't
9 expecting it, that we just stick with the list of people that
10 we got organically, that actually opted into our emails.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

1024

P341JAV1

1 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
2 -----X
3 UNITED STATES OF AMERICA,
4 v. 23 Cr. 251 (AKH)
5 CHARLIE JAVICE, OLIVIER AMAR,
6 Defendants. Jury Trial
7 -----X New York, N.Y.
8 March 4, 2025
9 Before: 10:00 a.m.
10 HON. ALVIN K. HELLERSTEIN,
11 District Judge
12 APPEARANCES
13 MATTHEW PODOLSKY
Acting United States Attorney for the
Southern District of New York
14 BY: MICAH F. FERGENSON
RUSHMI BHASKARAN
15 GEORGIA V. KOSTOPOULOS
NICHOLAS W. CHIUCHIOLO
16 Assistant United States Attorneys
17 BAEZ LAW FIRM
18 Attorneys for Defendant Charlie Javice
BY: JOSE A. BAEZ
19 RONALD SULLIVAN LAW PLLC
Attorneys for Defendant Charlie Javice
20 BY: RONALD S. SULLIVAN, JR.
21 RICHARD M. DE MARIA
Attorney for Defendant Charlie Javice
22 QUINN EMANUEL URQUHART & SULLIVAN, LLP
Attorneys for Defendant Charlie Javice
23 BY: CHRISTOPHER TAYBACK
ERICA PERDOMO
24 EGIN BEIRNE
KIRSTEN NELSON
25

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

Jennifer Wong Testimony

9 Q. After discussing with Ms. Zeitler, did you discuss the
10 email campaign again with Mr. Amar?
11 A. Yes.
12 Q. And did you discuss Ms. Zeitler's views on the email
13 campaign, with Mr. Amar?
14 THE COURT: Did you tell Mr. Amar what Ms. Zeitler
15 said to you?
16 THE WITNESS: I don't remember reciting it exactly
17 about what her view was, but—
18 THE COURT: In substance.
19 THE WITNESS: In substance, we were worried about the
20 performance or the results of a marketing campaign.
21 BY MR. FERGENSON:
22 Q. And why were you worried about the performance or the
23 results?
24 A. Usually when we email users that have not signed up
25 for—have not given their emails to us, they're generally less
1 receptive to opening those emails.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Jen Wong Testimony

P341JAV1

1 UNITED ST
2 SOUTHERN
3 UNITED ST

4 CHARLIE J

5 Before:

6 MATTHEW E
7 Acti
8 Sou
9 BY: MICA
10 RUSH
11 GEOR
12 NICH
13 Assi

14 BAEZ LAW
15 Attc
16 BY: JOSE

17 RONALD SULLIVAN LAW PLLC

18 BY: ROMA

19 RICHARD M
20 Atto

21 QUINN EMA
22 Atto

23 BY: CHRIS
24 ERIC
25 BOIN
KIRS

19 Q. Now did there come a time when Mr. Amar discussed a
20 marketing campaign using third-party data with you?

21 A. Yes.

22 Q. And approximately when was that?

23 A. Summer 2021.

2 Q. And Ms. Wong, what ultimately happened with this proposed
3 email campaign using third-party data?

4 A. We didn't do it.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P3H1JAV1

2349

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----X
4 UNITED STATES OF AMERICA,

23 Cr. 251 (AKH)

Ryan MacDonald Testimony

19 Q. Now, in terms of this email campaign, to go back to this
20 one, the two emails that are depicted here, they don't mention
21 Frank, do they?

22 A. They don't.

22 ATTORNEY FOR DEFENDANT
23 QUINN EMANUEL URQUHART & SULLIVAN, LLP
24 Attorneys for Defendant Charlie Javice
25 BY: CHRISTOPHER TAYBACK
ERICA PERDOMO
EOIN BEIRNE
KIRSTEN NELSON

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

Defensive Play

Mason Young

Data

Fake Validation

ASL List

Jennifer Zeitler Testimony

P3K5jav1

2920

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----X
4 UNITED STATES OF AMERICA,
5 v. 23 Cr. 251 (AKH)
6 CHARLIE JAVICE, OLIVIER AMAR,
7 Defendants. Jury Trial
8 -----X
9 New York, N.Y.
10 March 20, 2025
11 10:15 a.m.
12 Before:
13 HON. ALVIN K. HELLERSTEIN,
14 District Judge
15
16 APPEARANCES
17
18 MATTHEW PODOLSKY
19 Acting United States Attorney for the
20 Southern District of New York
21 BY: MICAH F. FERGENSON
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39 Attorneys for Defendant Charlie Javice
40 BY: CHRISTOPHER TAYBACK
41 ERICA PERDOMO

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

17 Q. Now, the e-mail blast, did it have Frank anywhere on the
18 e-mail blast?
19 A. It didn't.
20 Q. So these were people receiving cold e-mails from JPMorgan
21 Chase only?
22 A. Yes.

9 Q. And the content of the email was selling Chase products,
10 right?
11 A. Correct.
12 Q. Now you'd expect higher rates around the board if you had
13 sent it from your Frank email list, correct?
14 A. Yes.

16 THE COURT: Why do you say that?
17 THE WITNESS: Because they had opted into our emails.
18 They would have expected to see something from us.

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P3K5jav1

2920

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----X
4 UNITED STATES OF AMERICA,

Jenny Zeitler Testimony

7 A. Because they're not asking for the e-mail.

8 So, if you send a lot of e-mails like that, popularly
9 known as spam, then your sender score goes down and then less
10 e-mails get out or to get to the intended people that actually
11 want your e-mails.

24 BY: CHRISTOPHER TAYBACK
25 ERICA PERDOMO

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

Defensive Play

Mason Young

Data

Fake Validation

ASL List

☐ 1440 W. Taylor Street, #402
 Chicago, IL 60607

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☐ 1440 W. Taylor Street, #402
 Chicago, IL 60607

Quote + Purchase Order List Rental

Sales Contact: Donald Harger

Insertion Order Number: 1119586

Sales Email: dharger@exactdata.com

Client Order Number:

Contract Date: March 13, 2020

Delivery Date: March 20, 2020

By signing below the parties hereby agree to the Terms & Conditions on this Insertion

ExactData000001
 USAQ_00032123

Defensive Play

Mason Young

Data

Fake Validation

ASL List

GX2330

ASLmarketing

ASL Order Number: 709-2023
Date Issued: AUGUST 4, 2023

Data Rental Agreement

Client Contact Info

Customer Name: WYTHBANK CORP
Primary Contact: OLIVER ANAST
Phone: [REDACTED]
Email: [REDACTED]

ASL Marketing Contact Info

ASL Accounting Contact: New Maguire
ASL Sales Rep: CYNTHIA LYNN
Phone: 516.248.8100
Email: [REDACTED]

Willing Contact

Customer: OLIVER ANAST
Billing Address: 12 EAST 49TH STREET - 11TH FLOOR
Address: [REDACTED]
Phone: [REDACTED]
Fax: [REDACTED]
Billing E-mail: [REDACTED]

Charging/Meal Dates	Description	Quantity	Price per unit	Total Cost
INTERNAL USE	Printed Addresses	2,399,113		
	Email Addresses	3,465,497		
	Clear Years: 46			
	File Year: 2023			

Total Cost
\$105,000.00

Notes:

Payment Terms: CREDIT CARD

Data Rental Terms and Conditions:

Use Rental Terms and Conditions: Due to the confidential nature of the student information to be provided to you by ASL Marketing, unless otherwise agreed by ASL in writing, the authorized use of the data and any information contained therein is limited to the specific Customer named above. Customer warrants that such use shall conform to all applicable privacy protection guidelines, all federal, state and local laws, statutes, rules, regulations, and policies, with limitation, the CAN-SPAM Act, the Do-Not-Call Registry under the FTC's Telemarketing Sales Rule and the Telephone Consumer Protection Act, and shall be completely ethical and in good taste. In the event Customer fails to use data within sixty (60) days after delivery, there shall be a separate charge for any and all retrieval, storage, deletion, or change thereafter requested by Customer. All fees must be paid according to the terms set forth above in this document. ASL does not and will not warrant that the names, addresses, and e-mail addresses of individuals contained in its data are not contained on any lists of consumers or persons who do not wish to receive e-mail communications or direct mail offers. The cumulative liability of ASL to Customer for losses resulting to or arising in connection with these terms or data provided hereunder shall be limited to the fees actually paid to ASL by Customer. ASL disclaims all representations and warranties of any kind or nature, express or implied, arising out of or related to these terms or to data provided hereunder, including without limitation, any warranties regarding quality, correctness, completeness, suitability, fitness for a particular purpose, or otherwise, each of which is hereby expressly excluded by agreement of the parties. These terms supersede any different terms in Customer's Purchase Order. The signature at the bottom of this form indicates acceptance of the ASL data rental terms and conditions and constitutes Customer's representation and warranty.

ASL Marketing

Client's Signature

Signature: DATE: Signature: DATE:

Print Name: Title: Print Name: Title:

CJ2171

A	B	C	D	E
Payer	Payee	Payment Instructions (Banking/Wire Information)	Amount	Note
JP Morgan Chase Bank, N.A.	Acquicom Financial LLC	Routing Number: 021000088 Account Number: 965000184 Account Title: Acquicom Financial LLC Special Account for the Exclusive Benefit of Acquicom Financial LLC Customers Additional Information: 1506002 - JP Morgan Chase, National Association FBO TAPD, Inc. Paying Account HSBC Bank USA, NA 452 Fifth Ave New York, NY 10018 Callback Information: Jordyn Stadler (720.452.2309 or 303.815.4177) and Zelle Garrett (720.709.1204 or 802.355.1755)	\$ 141,958,799.67	For further distribution to stockholders, warrant holders, non-employee option holders, and non-employee Selling Expense recipients
JP Morgan Chase Bank, N.A.	Acquicom Clearinghouse LLC	Escrow account title: Project Frontier Seller Holdback Escrow Account Number: 953030163 Routing Number: 022000020 ABA Number: 021000088 SWIFT Code: MIMDUS33 HSBC Bank USA, NA 452 Fifth Ave New York, NY 10018 Callback Information: Jordyn Stadler (720.452.2309 or 303.815.4177) and Zelle Garrett (720.709.1204 or 802.355.1755)	\$ 3,000,000.00	Seller Holdback Escrow Amount
JP Morgan Chase Bank, N.A.	Acquicom Clearinghouse LLC	Escrow account title: Project Frontier Purchase Price Escrow Account Number: 953030407 Routing Number: 022000020 ABA Number: 021000088 SWIFT Code: MIMDUS33 HSBC Bank USA, NA 452 Fifth Ave New York, NY 10018 Callback Information: Jordyn Stadler (720.452.2309 or 303.815.4177) and Zelle Garrett (720.709.1204 or 802.355.1755)	\$ 350,000.00	Purchase Price Escrow Amount
JP Morgan Chase Bank, N.A.	Shareholder Representative Services LLC	Zions Bancorporation NA DBA Vectra Bank 2000 S. Colorado Blvd. Suite 2-1200 Denver CO, 80222 Routing (ABA) Number: 102031514 Account Number: 5796610557 Account Title: Shareholder Representative Services LLC FBO 385 Clients SWIFT Code: ZFNBUS55 Callback Information: Tom Cipson - (720.391.7698) and Valerie Palmer (or Jim Davies) - (415.263.9053)	\$ 250,000.00	Expense Fund
JP Morgan Chase Bank, N.A.	TAPD, Inc.	Account Title: TAPD Inc. Bank Name: SV WF BK SJ Bank Address: 3003 Tasman Drive Santa Clara, CA, 95054 ABA: 121140399 Callback Information: Mark Glaser (516.662.0459) and Charlie Jurek (616.575.9345)	\$ 21,305,015.94	For further distribution to employee option holders and employee Selling Expense recipients, as well as employee portion of payroll taxes
JP Morgan Chase Bank, N.A.	Silicon Valley Bank	3003 Tasman Drive Santa Clara, CA, 95054 ABA Routing No. 321140399		

\$ 105,000.00 AMEX Card Indebtedness

Reconciling Items:	\$ (779,519.98)	Cash Assortment
	\$ 105,000.00	AMEX Card Indebtedness
Total Difference		

JPMC Promises Not Kept & Charlie Javice's Data Strategy

Case 1:23-cv-00251-AKH Document 393-4 Filed 04/28/25 Page 68 of 73

Defensive Play

Mason Young

Data

Fake Validation

ASL List

From: Macdonald, Ryan S (CCB, USA) [JO-EXCHANGE/AB/JO-EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=F2A6957872644C8BB2F8F2D1A6AFC1.F002594]
Sent: 1/11/2022 1:47:10 PM
To: Javice, Charlie (CCB, USA) [charlie.javice@chase.com]; Reichert, Kelley A (CCB, USA) [kelley.a.reichert@jpmchase.com]

From: Javice, Charlie (CCB, USA) <charlie.javice@chase.com>
Sent: Monday, January 10, 2022 8:09:10 PM
To: Macdonald, Ryan S (CCB, USA) <ryan.s.macdonald@jpmorgan.com>; Reichert, Kelley A (CCB, USA) <kelley.a.reichert@jpmchase.com>
Cc: Hansen, Lorraine C (CCB, USA) <lorraine.c.hansen@jpmorgan.com>; Biondi, Jane O (CCB, USA) <jane.o.biondi@chase.com>; Troutman, Jameson (CCB, USA) <jameson.troutman@chase.com>; Cotter, Logan M (CCB, USA) <logan.m.cotter@jpmchase.com>; Campanelli, Marcia D (CCB, USA) <marcia.d.campanelli@chase.com>; Seideman, Neil (CCB, USA) <neil.seideman@chase.com>; Gromada, Matt (CCB, USA) <matt.gromada@chase.com>; Adelsberg, Jay (CCB, USA) <jay.adelsberg@chase.com>; Divilek, Sonali (CCB, USA) <sonali.divilek@chase.com>
Subject: RE: Following up with marketing assumptions

Thanks Ryan!

Question 1: I do not think partners take issue but they do want to be clearly informed with key strategic decisions so they can evaluate the ask accordingly. That said, I do not think a "bait and switch" of selling students financial aid help with frank and then marketing chase financial products will work. This is why we developed an integrated chase student strategy which I do think works for everyone and puts students first.

Will try the best I can over email recap below.

On 1, we cannot test a "bad" ad experience with partner channels, the model is that colleges and SIM are currently paying us to use our Frank service. If we monetize on top of that without informing them or offering them anything, I would be really surprised that they continue to send us traffic. The premium / free works if you are charging a student something or an institution a large amount and you tell them you are waving or highly discounting the fee to not get ads. We would need to ask the partner their appetite for fundamental viable change to the student experience they have on their college app. Chase contractually can use the data (hence integrated approach and no ads recommendation). Please note and all can terminate other than SIM at no cost.

For more context on what colleges expect for a "bad" experience with ads for checking accounts and price: the benchmark is I'm sure you've seen the college RFPs, colleges partner with one select checking account partner and charge \$50-\$100 a student on enrollment size. This is why we believe an integrated approach would work and have socialized so we don't need to pay a college. We could make the product free powered by Chase or whatever brand we decide while sharing the data with Chase. Ads get complicated given the traditional referral bonus and happy to share

FOIA Confidential Treatment Requested by JPMorgan Chase Bank, N.A.
CONFIDENTIAL



JPMC_0000067
USAO_Rel_00002141

Frank Data Strategy:

Frank Data Strategy:

- 1. Local Search:** Frank can leverage Chase physical branch locations to win the local financial aid search and top page search ranking driving millions more families to Frank/Chase digital assets. Frank will now have a "location" in every community and campus.
- 2. Remarketing & Audience Building:** Frank can segment data to target any new customer segments at a micro level. From zipcodes to degree types to specific colleges and families who are homeowners, Frank can build audiences which will lower the cost of acquiring Chase customers by up to 60% in the next 18 months.
- 3. Content Marketing & SEO:** Frank will supercharge content and create content at a level that outpaces nerdwallet and the government combined with 500-1,000 pieces of video, guides, articles and posts a month to be located on both Chase and Frank. With the site authority of both entities, Frank will outrank both nerdwallet, credit karma and bankrate for financial content within 18-24 months.
- 4. Increase Account Openings:** Frank's products appeal to high school and college students. From FAFSA, Frank users can automatically open checking and card accounts by opt-in of financial disclosures. This eliminates major application drop offs and opens a new channel to market to.
- 5. Targeted Product Recommendations:** Frank can pre-qualify customers based on FAFSA data to show relevant products by segment optimizing product conversation and approval rates

Confidential

USAO_Rel_000239671

No One Robs The Bank And Then Puts The Money Back In The SAME Bank



CHARLIE HANNAH JAVICE

For the Period 9/10/21 to 9/30/21

Private Client Savings

Savings Account Summary

	Amount		
Beginning Balance	0.00	Annual Percentage Yield Earned This Period*	0.05%
Deposits & Credits	9,123,878.03	Interest Paid This Period	\$145.23
Ending Balance	\$9,123,878.03	Interest Paid Year-to-Date	\$145.23

*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance on this account for the same period.

Transaction Detail

Date	Description	Deposits & Credits	Transfers & Withdrawals	Balance
09/10	Beginning Balance			\$0.00
09/17	Chips Credit Via: Halc Bank USA, N.A./0108 B/O: Acoulum Financial LLC Nvr CO US Ref: Nbrf=Charlie Hannah Javice Miami Beach FL 33139-6749 US/AC-00000003375 9 Org=965000184 Nvr CO US Obiv/Ro C/11508927 For Equity Hold IN Tapd Inc Acquired By JPMorgan Chase Nat lonal Association Bbiw/Chgs/USD0,30/ Sen: 0410952 Trn: 0901430260Fc	2,143,707.81		2,143,707.81
09/20	Chips Credit Via: Halc Bank USA, N.A./0108 B/O: Acoulum Financial LLC Nvr CO US Ref: Nbrf=Charlie Hannah Javice Miami Beach FL 33139-6749 US/AC-00000003375 9 Org=965000184 Nvr CO US Obiv/Ro C/11514856 For Equity Hold IN Tapd Inc Acquired By JPMorgan Chase Nat lonal Association Bbiw/Chgs/USD0,30/ Sen: 0413013 Trn: 0894130263Fc	6,979,824.99		\$1,23,532.80
09/30	Interest Payment	145.23		\$1,23,878.03
09/30	Ending Balance			\$9,123,878.03
Total		\$9,123,878.03	(\$0.00)	

Your Private Client Savings account earned a preferred interest rate this statement period, as a result of your maintaining a qualifying Private Client Checking Plus account. Please contact your J.P. Morgan service team to learn more.

J.P.Morgan

Page 4 of 6


CHARLIE JAVICE 2021
IRREVOCABLE TRUST 2
CHARLIE JAVICE TRUSTEE

For the Period 9/10/21 to 9/30/21

Private Client Savings

Savings Account Summary

	Amount		
Beginning Balance	0.00	Annual Percentage Yield Earned This Period*	0.05%
Deposits & Credits	12,285,700.24	Interest Paid This Period	\$103.06
Payments & Transfers	(5,277,844.90)	Interest Paid Year-to-Date	\$103.06
Ending Balance	\$7,007,855.34		

*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance on this account for the same period.

Transaction Detail

Date	Description	Deposits & Credits	Transfers & Withdrawals	Balance
09/10	Beginning Balance			\$0.00
09/22	Trinet Hr Corpor Payroll 0000XXXX11 PPD ID: 5481304650	6,999,999.96		6,999,999.96
09/22	Trinet Hr Corpor Payroll 0000XXXX11 PPD ID: 5481304650	4,700,000.11		11,700,000.07
09/22	Trinet Hr Corpor Payroll 0000XXXX11 PPD ID: 5481304650	511,844.79		12,211,844.86
09/23	09/23 Transfer of Funds From 3XXXXX7714 To 7XXXX5678		577,844.79	11,700,000.07
09/23	09/23 Transfer of Funds From 3XXXXX7714 To 7XXXX5678		4,700,000.11	6,999,999.96
09/30	Trinet Hr Corpor Payroll 0000XXXX11 PPD ID: 5481304650	7,752.32		7,007,752.28
09/30	Interest Payment	103.06		7,007,855.34
09/30	Ending Balance			\$7,007,855.34
Total		\$12,285,700.24	(\$5,277,844.90)	

Your Private Client Savings account earned a preferred interest rate this statement period, as a result of your maintaining a qualifying Private Client Checking Plus account. Please contact your J.P. Morgan service team to learn more.

J.P.Morgan

Page 4 of 6

On Fri, Jun 25, 2021 at 12:27 PM Koskovolis, Luke <LKoskovolis@liontree.com> wrote:

Hi all – see below for an initial list. Let me know if any questions

- User data
 - Paid vs. Non-paid graphs – LT to create
 - June 2021 FAFSA data
 - Further pathway data on users listed in the current draft
- Impressions
 - I know you all are working on the traffic data we discussed yesterday
 - Is the 3.3mm impressions number Olivier quoted something we can get on a monthly or quarterly basis and upload to the VDR? Think that would be good to follow up with since we mentioned it in whatever form we can produce it
- SEO data
 - Anything we can add here to be responsive to what Olivier walked Daniel through on what SEO terms we appear on?
- Any other pdfs we have that we have screenshared the last few days would be great to upload

Defensive Play

Mason Young

Data

Fake Validation

ASL List

P361JAV1

1388

1 UNITED STATES DISTRICT COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 -----X

4 UNITED STATES OF AMERICA,

5 v. 23 Cr. 251 (AKH)

6 CHARLIE JAVICE, OLIVIER AMAR,

7 Defendants. Jury Trial

8 -----X New York, N.Y.

9 March 6, 2025

10 10:20 a.m.

11 Before:

12 HON. ALVIN K. HELLERSTEIN,

13 District Judge

14 APPEARANCES

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16 Acting United States Attorney for the

17 Southern District of New York

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34 ERICA PERDOMO

35 EGIN BEIRNE

36 KIRSTEN NELSON

37 SOUTHERN DISTRICT REPORTERS, P.C.

38 (212) 805-0300

Alex Sweeney Testimony

- 17 Q. After this was over in March of 2022, you got back involved
- 18 with Frank when there was discussions about how many marketable
- 19 users there were. Do you recall that?
- 20 A. Yes.
- 21 Q. At that point in time you had an e-mail exchange with
- 22 Leslie Wims Morris where she did not want you to disclose
- 23 anything about the Acxiom exercise and told you to keep it
- 24 tight.
- 25 Q. Do you recall that?
- 1 A. Is there something you are referencing? I don't recall off
- 2 the top of my head.
- 3 Q. Yes.
- 4 MR. BAEZ: Let's bring up CJ 0474.
- 5 Q. Do you see that this is an e-mail from her to you?
- 6 A. Yes.
- 7 MR. BAEZ: Let's close that out and let him read it so
- 8 it may refresh his recollection.
- 9 Q. Do you see that where she is asking you to keep it tight?
- 13 A. That is what the words say, yes.

